



Stichting Salba Nos Burico
(Donkey Sanctuary Aruba)

These financial statements were prepared with assistance of
In Control Accounting & Administration Services V.B.A.

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To the board members of
Stichting Salba Nos Burico (Donkey Sanctuary Aruba)
Seroe Alejandro 6, Savaneta
Aruba

September 1, 2019

COMPILATION REPORT

Introduction

In accordance with your instructions we have compiled the financial statements 2018 of Stichting Salba Nos Burico (Donkey Sanctuary Aruba), which comprise the statement of financial position as at December 31, 2018, the statement of income and expenses for the year then ended and the notes.

Management's responsibility

The distinctive feature of a compilation engagement is that we compile financial information based on information provided by management of the foundation. Management is responsible for the accuracy and completeness of the information provided and the financial statements based thereon.

Our responsibility

In accordance with the professional standard applicable to compilation engagements, our procedures were limited primarily to gathering, processing, classifying and summarizing financial information. Furthermore we have evaluated the appropriateness of the accounting policies which are used to compile the financial statements, based on the information provided by management. The nature of our procedures does not enable us to express any assurance on the true and fair view of the financial statements.

Confirmation

Based on the information provided to us, we have compiled the financial statements in accordance with generally accepted accounting principles in Aruba.

Aruba, September 1, 2019

A handwritten signature in black ink that reads "In Control".

In Control Accounting & Administration Services V.B.A.



REPORT OF THE BOARD

Stichting Salba Nos Burico (Donkey Sanctuary Aruba) presents annually in its report what it has done together with the volunteers and its relations for the donkeys that are cared for by the foundation.

The foundation is made up exclusively of volunteers run by a Foundation Manager. The board is missing a vice chairman and second treasurer. The board is looking for board members to fulfill these positions. In 2018 there were about 30 active volunteers and the board is also looking for new volunteers.

In 2018 the donkeys that are cared for by the foundation can be found at two locations.

Donkeys being cared for	2018
Location Bringamoso	125
Location Seroe Alejandro	6
Total as per December 31	131

In 2018 we continued and finished the extension of the fence around the extra property. We have built a concrete path from the entrance to the visitors Center. We also built a feeding corridor with the legacy of Walter and Marijke de Vet and a donation from St. Dierenlot.

In 2018 we had new rescues, arrivals and departures.

Skeena at Seroe Alejandro, a young female donkey, with the same joint problems as Diassa. They probably have the same father (Houdini) who has the same swollen joints.

Baby donkey, female donkey without a name at Seroe Alejandro. She had also very severe joint problems and as result we had to euthanize her. She could barely walk or stand.

Keto, a male donkey at Seroe Colorado fell in a septic tank and was rescued by the fire department.

Gypsy, female donkey at seroe Colorado suffered from colic and was very weak, probably due to inbreeding.

Also rescued at Seroe Alejandro a pregnant female donkey named Pippi Longstocking.

No donkey foals were born in 2018.

The donkeys who died in 2018 are:

Cimbi, female donkey, died from an abscess in het hoof.

Black Diamond, male donkey, died due to digesting problems (change of food due to the problems with hay).

Pipi Longstocking died. First she gave birth to a still born foal and after a few hours she died



From kidney failure.

In January 2018 we had our annual 'donkey walk' and calendar sale as a fundraising event. As a fundraising event a wall of delft blue tiles, with the names of the 'sponsors', is continued to be build in the Visitors Center.

In September we were the beneficiaries at Superfood Plaza. The amount collected was AWG 25,400.

The border with Venezuela closed in the beginning of January till August 2018. All that time it was very difficult to buy hay. Consequence were a lot of hoof infections with the dead of one donkey as result.

We thank our dedicated sponsors and volunteers who have supported us in the past year. We hope to be able to count on them again now and in the future.

Mrs. Ilyana Maduro
Chairman of Stichting Salba Nos Burico (Donkey Sanctuary Aruba)

1. Statement of financial position

Assets	December 31, 2018 in AWG		December 31, 2017 in AWG	
Tangible fixed assets				
Renovations/improvements	292,706		222,250	
Furniture, equipment and fixtures	4,966		2,006	
		297,672		224,256
Current assets				
Inventory	34,088		51,573	
Other receivables	355		355	
Cash and banks	104,174		129,972	
		138,617		181,900
Total assets		436,289		406,156

Foundation capital & liabilities	December 31, 2018 in AWG		December 31, 2017 in AWG	
Foundation capital				
Capital	24,643		24,643	
Funding (bestemmingsreserve)	287,481		217,803	
Current year result	38,417		69,678	
		350,541		312,124
Current liabilities				
Taxes and social securities	68,116		68,039	
Other liabilities	17,632		25,993	
		85,748		94,032
Total foundation capital & liabilities		436,289		406,156

2. Statement of income and expenses

Statement of income and expenses	2018 in AWG	2017 in AWG
Income		
Revenues	463,185	481,696
Direct expenses	(267,995)	(268,528)
	195,190	213,168
Expenses		
Personnel expenses	74,433	71,421
Accommodation expenses	23,227	24,944
Sales expenses	8,033	2,760
General expenses	17,781	17,157
Depreciation	33,806	27,437
	157,280	143,719
Earnings before interest	37,910	69,449
Financial expenses / (income)	(507)	(229)
Incidental expenses / (income)	-	-
Earnings before taxes	38,417	69,678
	-	-
Net result	38,417	69,678
Appropriation /net (out) flow of the net result		
	AWG	AWG
Funding (bestemmingsreserve)	38,417	69,678
Net result	38,417	69,678

3. Statement of changes in foundation capital

Statement of changes in Foundation capital	Capital	Funding (bestemmings- reserve)	Result current year	Total
	AWG	AWG	AWG	AWG
Movement 2017				
Balance as per January 1	24,643	235,600	(17,797)	242,446
Determination of result	-	(17,797)	17,797	-
Net result 2017	-	-	69,678	69,678
Balance as per Dec. 31, 2017	24,643	217,803	69,678	312,124
Movement 2018				
Determination of result	-	69,678	(69,678)	-
Net result 2018	-	-	38,417	38,417
Balance as per Dec. 31, 2018	24,643	287,481	38,417	350,541

4. Statement of cash flows

Cash flow statement	2018 in AWG	2017 in AWG
Cash flow from operating activities		
Net result	38,417	69,678
Adjustment for depreciation	33,806	27,437
Release maintenance provision	-	-
Movement in working capital		
(Increase)/decrease in accounts receivables	-	-
(Increase)/decrease in inventory	17,485	14,717
(Increase)/decrease in other receivables	-	-
Increase/(decrease) in taxes and other liabilities	(8,284)	22,403
Cash flow from operating activities	81,424	134,235
Cash flow from investing activities		
Investment in tangible fixed assets	(107,222)	(29,773)
Proceeds of sale of tangible fixed assets	-	-
Cash flow from investing activities	(107,222)	(29,773)
Cash flow from financing activities		
Foundation capital	-	-
Cash flow from financing activities	-	-
Changes in cash and cash equivalents	(25,798)	104,462
Beginning position of cash and cash equivalents	129,972	25,510
Ending position of cash and cash equivalents	104,174	129,972

5. Accounting policies and general notes

General

The foundation "Stichting Salba Nos Burico (Donkey Sanctuary Aruba) was founded on April 14, 1997. The foundation is a non-profit organization, working with volunteers. Whose goals are:

- a. Raising the consciousness of the Aruban people about their wild donkeys in general ("the Aruban Donkeys")
- b. Preventing the disappearance of the Aruban donkeys and trying to create a habitat wherein the wild donkeys can lead a normal life.
- c. Collecting and caring for those Aruban donkeys whose health/welfare has been impaired by injury/sickness/abandonment/mistreatment. We also pick up all the donkeys currently on the street to control the population and prevent them from being hit by cars.

The Board

Chairman	Ilyana Maduro
Secretary	Nicole Danser
Treasurer	Esther van der Put-Freen
Board member	Ricardo Contreras
Board member	Esther Melenhorst
Board member	Jacqueline Boderie
Board member	Maritza Mottoa
Board member	Sheri Tieleman

Managing Director (not a Board Member): Desiree Eldering

The foundation is made up exclusively of volunteers run by a Foundation Manager. In 2018 there were about 30 active volunteers. The Board is missing a vice chairman and a second treasurer. The Board seeks new members & volunteers.

Basis of preparation

Accounting policies

The financial statements have been prepared in accordance with generally accepted accounting principles in Aruba.

If not stated otherwise, assets and liabilities are shown at nominal value.

The determination of the result takes place on the basis of historical costs.

The income and expenses are accounted for in the period to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Obligations and potential losses that originate before the end of the year under review are taken into account if they have become known before the preparation of the financial statements.

Income

Income is understood to be the amounts for the goods or services delivered in the reporting year after deduction of discounts and taxes charged on turnover, as well as the income from gifts, subsidies, sponsorship contributions and other receipts.

Revenue from the sale of goods is recognized at the time that all important rights to economic benefits as well as all important risks have been transferred to the buyer. The cost price of these goods is allocated to the same period. Revenue from services is recognized pro rata to the extent to which the services are provided. The cost of these services is allocated to the same period.

5. Accounting policies and general notes

Expenses

The expenses are allocated to the reporting year to which they relate.

Foreign currency transactions

Transactions denominated in foreign currency are translated into the relevant functional currency of the company at the exchange rate applying on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the balance sheet date at the exchange rate applying on that date. Non-monetary assets and liabilities in foreign currency that are stated at historical cost are translated into AWG at the applicable exchange rates on the transaction date. Translation gains and losses are taken to the profit and loss account as expenditure.

Tangible fixed assets

Land and buildings, plant and equipment, other fixed operating assets, prepayments on tangible fixed assets and tangible fixed assets in production are stated at cost of purchase or cost of conversion, less accumulated depreciation.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets. Land, tangible fixed assets in production and prepayments on tangible fixed assets are not depreciated.

Maintenance expenditure are capitalised when the maintenance expenditure extends the useful life of the asset.

Tangible fixed assets of which the company has beneficial ownership by a financial lease agreement are capitalized. The resulting liability from this lease agreement will be classified as a debt. The interest included in future lease payment will be for the duration charged to the comprehensive income statement.

Depreciation percentages:

Renovation/improvements	10%
Furniture, fixtures & equipment	20-33.3%

Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises packaging costs, raw materials, direct labor, other direct costs and related production overheads (based on normal operating capacity). At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognized immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Current liabilities

The current liabilities are recognized initially at the transaction price.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash flows in foreign currency are translated into AWG at the average weighted exchange rates at the dates of the transactions.

6. Notes to the financial statements

Tangible fixed assets

Tangible fixed assets	2018 in AWG	2017 in AWG
Renovations/improvements	292,706	222,250
Furniture, equipment and fixtures	4,966	2,006
Total tangible fixed assets	297,672	224,256

The movements during the year can be detailed as follows:

Tangible fixed assets	Renovations /improvements AWG	Furniture, equipment and fixtures AWG	Total AWG
Cost price			
Cost price as per January 1	307,688	6,672	314,360
Investments 2018	102,773	4,449	107,222
Disposals 2018	-	-	-
Cost price as per December 31, 2018	410,461	11,121	421,582
Depreciation			
Cum. depreciation as per January 1	85,438	4,666	90,104
Depreciation 2018	32,317	1,489	33,806
Disposals depreciation 2018	-	-	-
Cum. depreciation as per December 31, 2018	117,755	6,155	123,910
Book value as per Dec. 31, 2018	292,706	4,966	297,672
Book value as per Dec. 31, 2017	222,250	2,006	224,256

Tangible fixed assets are depreciated on a straight-line basis over the estimated useful lives of each item of tangible assets. The following depreciation periods are applied:

Renovations/improvements	10 year
Furniture, fixtures & equipment	3-5 year

A residual value of 10% is taken into consideration while calculating depreciation.

6. Notes to the financial statements

Inventory

Inventory	2018 in AWG	2017 in AWG
T-shirts	3,761	5,513
Plushies	11,178	3,365
Stationary	263	16,160
Books	712	1,192
Souvenirs	18,174	25,343
Provision for obsolete inventory	-	-
Total inventory	34,088	51,573

Other receivables

Other receivables	2018 in AWG	2017 in AWG
Security deposits	355	355
Other receivables	-	-
Total other receivables	355	355

Cash and banks

Cash and banks	2018 in AWG	2017 in AWG
Aruba Bank N.V.	22,655	50,120
Aruba Bank N.V. (savings)	41,647	61,244
ING Bank NL	21,037	5,661
RBC Royal Bank (Aruba) N.V.	17,732	10,404
Money in transit	1,103	2,543
Cash	-	-
Total cash and banks	104,174	129,972

6. Notes to the financial statements

Taxes & social securities

	2018 in AWG	2017 in AWG
Taxes & social securities		
Wage tax and social security premiums	63,462	62,414
SVB premium payable	4,654	5,625
Total taxes & social securities	68,116	68,039

Other liabilities

	2018 in AWG	2017 in AWG
Other liabilities		
Professional fees	3,000	2,000
Pension premiums payable	1,271	11,032
Netwage payable	9,875	9,875
Other liabilities	3,486	3,086
Total other liabilities	17,632	25,993

Income

	2018 in AWG	2017 in AWG
Revenues		
Adoptions	54,136	45,470
Donations	283,492	291,270
Blue tiles	10,018	14,105
Books	2,116	2,058
Souvenirs	66,910	40,808
Bar sales	23,182	27,481
Paintings	537	3,290
Plushies	5,982	7,945
T-shirts	12,686	18,749
Stationary	4,126	8,521
Other income	-	21,999
Total revenues	463,185	481,696

6. Notes to the financial statements

Direct expenses

Direct expenses	2018 in AWG	2017 in AWG
Cost of goods sold	88,239	104,026
Animal expenses	155,646	148,448
Fundraising expenses	1,028	226
Other direct expenses	23,082	15,828
Total direct expenses	267,995	268,528

Personnel expenses

Personnel expenses	2018 in AWG	2017 in AWG
Salaries and wages	60,314	55,753
Pension premiums	1,810	1,673
Social securities	10,652	10,201
Premium SVB	1,657	3,454
Training	-	176
Other personnel expenses	-	164
Total personnel expenses	74,433	71,421

Accommodation expenses

Accommodation expenses	2018 in AWG	2017 in AWG
Lease expenses	400	400
Utility expenses	11,610	10,198
Repairs and maintenance	8,547	12,543
Cleaning expenses	2,670	1,603
Other accommodation expenses	-	200
Total accommodation expenses	23,227	24,944

6. Notes to the financial statements

Sales expenses

Sales expenses	2018 in AWG	2017 in AWG
Advertising and promotion	4,203	861
Travel/representation expenses	1,858	2,335
Cash difference & exchange difference	(153)	(1,136)
Credit and debit card commissions	2,125	-
Other sales expenses	-	700
Total sales expenses	8,033	2,760

General expenses

General expenses	2018 in AWG	2017 in AWG
Professional fees	1,311	2,829
Car expenses	7,114	5,319
Telephone expenses	3,094	4,563
Office expenses	1,203	1,619
Bank charges and commissions	3,184	1,623
Small purchases	1,547	1,176
Other general expenses	328	28
Total general expenses	17,781	17,157

Depreciation expenses

Depreciation expenses	2018 in AWG	2017 in AWG
Renovation/improvements	32,317	26,457
Furniture, equipment and fixtures	1,489	980
Total depreciation expenses	33,806	27,437

6. Notes to the financial statements

Financial expenses / (income)

Financial expenses / (income)	2018 in AWG	2017 in AWG
Interest saving account bank	(507)	(229)
Total financial expenses / (income)	(507)	(229)

Legal exemption

Based on the article of the law "Landsverordening belasting over bedrijfsomzetten en additionele voorzieningen PPS-projecten" Article 12.4 the foundation is exempt from BBO/BAVP/BAZV.

Based on the fact that the foundation is a non profit organization exclusively for the promotion of a social interest and therefore exempt from profit tax.

Appropriation of the result for the financial year.

The board members will be asked to approve the following appropriation of the 2018 result: the profit will be added to the other reserves.

Appropriation of the result for the previous financial year.

The financial statement 2017 is approved in the board meeting of August 21, 2019. The board has determined the allocation of the result in accordance with the proposal made for this purpose.

Approval of these financial statements 2018:

Active board members:

Ricardo Contreras
Board member



Esther Melenhorst
Board member



Jacqueline Bode
Board member



Maritza Mottoa
Board member

